HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

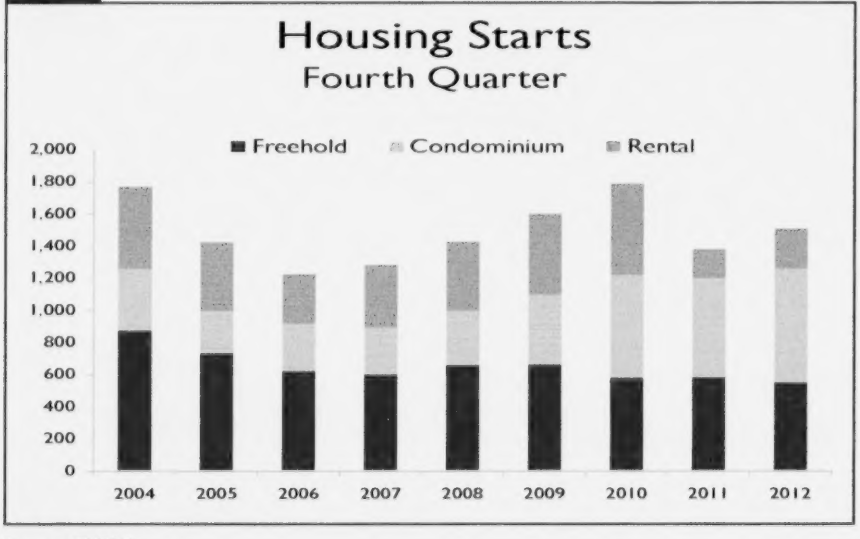
Date Released: First Quarter 2013

Québec area housing starts in the fourth quarter of 2012

Residential construction increased in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,508 housing units were started from October to December 2012, compared to 1,379 during the same period in 2011.

The condominium and rental housing segments were responsible for this increase. In all, foundations were laid for 710 condominium units in the last quarter of 2012, compared to 624 during the corresponding period in 2011. As for rental housing, 249

Figure 1



Source: CMHC

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starts were enumerated, versus 175 in the same quarter a year earlier. And, the construction of freehold homes[1] registered a decrease of 5 per cent. Overall, a year-over-year increase of 9 per cent was recorded in the last quarter.

The annual results for 2012 showed an increase of 18 per cent over 2011. Housing activity therefore remained strong in the CMA, buoyed by a still favourable economic and demographic environment. Activity in the condominium segment still reached a high level, which drove up the inventory of units under construction and the number of unoccupied units in completed buildings. At the end of 2012, there were just over 1,000 newly completed and unoccupied condominium units, compared to some 400 a year earlier.

Single-detached home building was still on a downward trend (-7 per cent), while the production of semi-detached and row houses recorded a more pronounced drop (-29 per cent). Condominium construction and rental housing activity, for their part, showed an opposite trend, as 2,581 condominium starts and 1,659 rental housing starts were enumerated in 2012, in comparison with 1,986 and 865 starts, respectively, in 2011.

Resale market activity on the decline

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered a drop of 13.5 per cent from October to December 2012, compared to the corresponding period in 2011. The decline in activity affected all housing types, but condominiums registered the greatest decrease (-25.6 per cent).

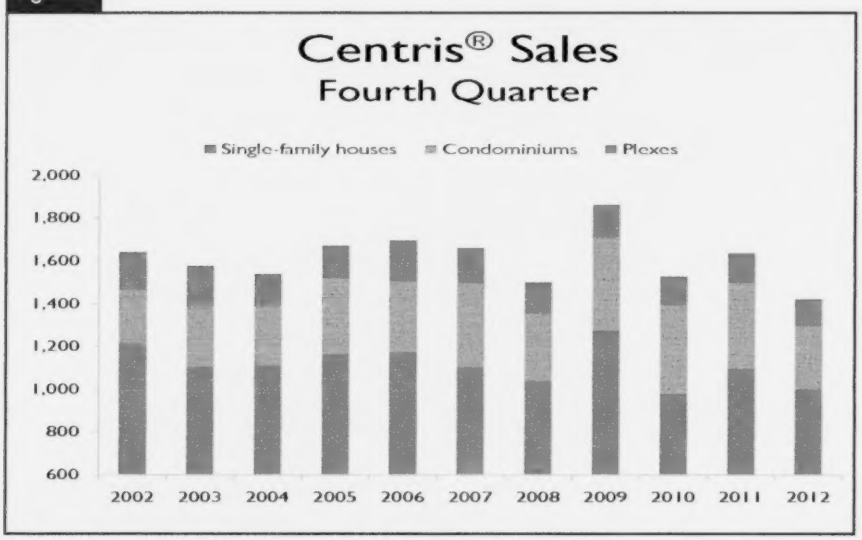
In addition, the growth in the average Centris® price for residential properties slowed down, with an increase of 2.6 per cent in the last quarter, compared to a hike of 8.2 per cent in the previous quarter.

On the supply side, the number of properties for sale continued to rise. At the end of the fourth quarter, 4,782 houses, condominiums and plexes had "For Sale" signs, or 622 more than at the same time a year earlier. The supply of properties is being progressively replenished, following several years when the number of listings was relatively limited.

The combination of the decline in sales and the rise in listings pushed up the seller-to-buyer ratio in the fourth quarter, as this indicator of the power relationship between sellers and buyers went from 7.6 to 1 in the fourth quarter of 2011 up to 10.1 to 1 a year later. These conditions indicated a balanced market[2]; sellers and buyers were therefore negotiating on equal footing.

However, market conditions varied with the different housing types. The single-family home segment was balanced in the last quarter of the year (seller-to-buyer ratio of 8.2 to 1), while the condominium segment favoured buyers (seller-to-buyer ratio of 17.5 to 1). The plex segment, for its part, remained favourable to sellers, with a seller-to-buyer ratio of 7.6 to 1.

Figure 2



Source: Centris® Statistics

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.
[2] Market conditions are considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1.

Results for 2012

For the year overall, sales remained stable (-0.1 per cent). That being said, while sales were quite brisk during the first half of the year, they slowed down in the last two quarters. This drop in demand was due in part to the new measures for government-backed mortgage insurance implemented at the beginning of July. In fact, some potential buyers likely delayed their purchase plans, which caused activity to decline during the second half of the year.

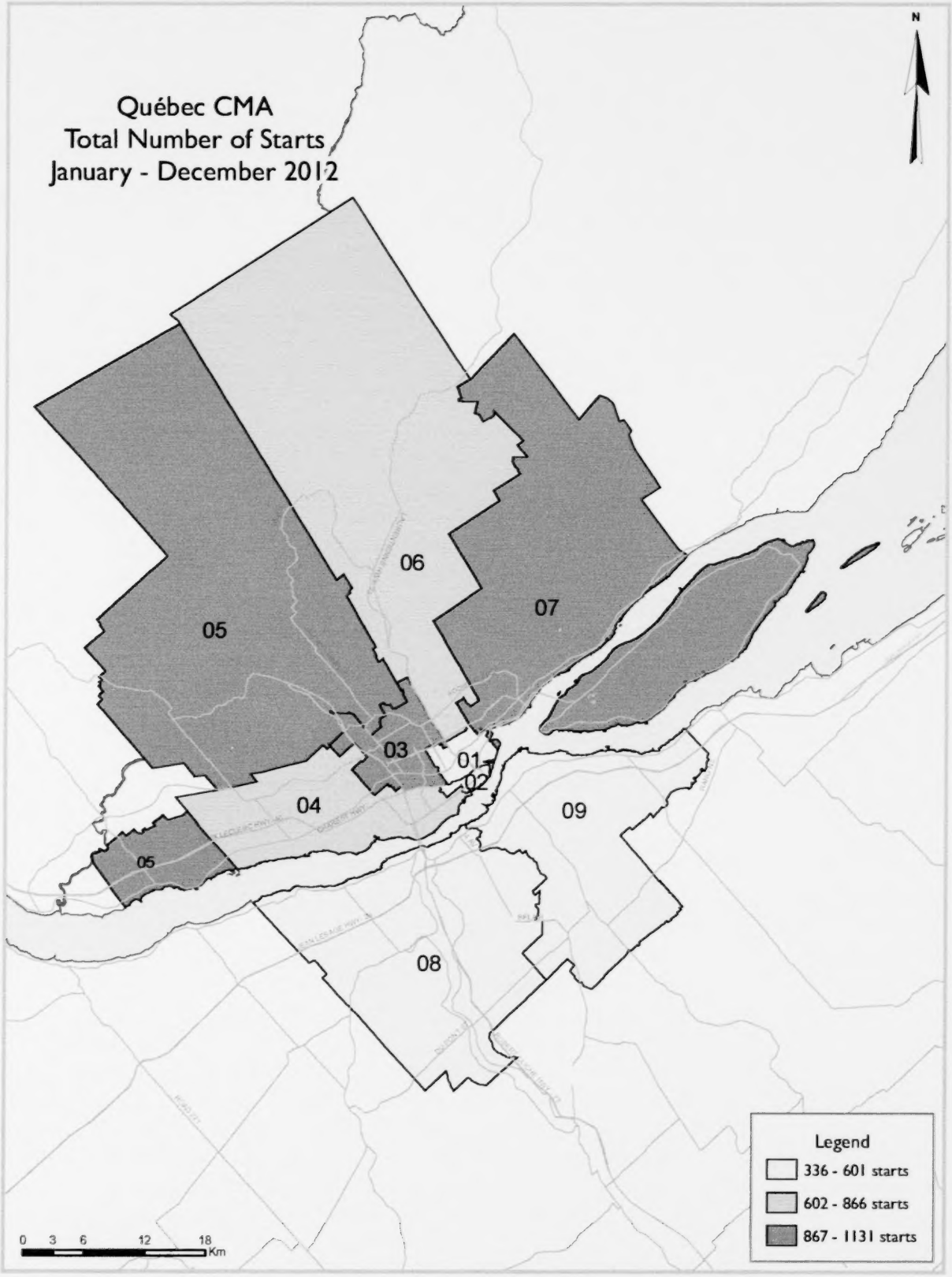
As well, single-family home sales rose (+2 per cent), and listings continued their upward trend (+10 per cent). The relationship between sellers and buyers therefore eased slightly, and the seller-to-buyer ratio reached 6.7 to 1, in comparison with 6.3 to 1 in 2011. Sellers retained the edge in negotiations, and prices continued to grow, as the average price of single-family houses reached $267,000, up by 4.7 per cent over 2011.

Condominium sales posted a decrease (-3.6 per cent). But the supply of condominiums for sale on the market rose significantly (+27.9 per cent). As such, the dynamics between supply and demand continued the same trend that has been characterizing this market segment for some time, with more and more condominiums for sale per buyer (seller-to-buyer ratio). In fact, the seller-to-buyer ratio reached 10.6 to 1, reflecting a power relationship that slightly favoured buyers. In 2012, it cost an average of $206,000 to buy a condominium. This average price was up by 6.6 per cent over the same period a year earlier.

Figure 3

Source: Centris® Statistics
* Active Listings/Sales or sellers per buyer, last four quarters

Lastly, the overall data for 2012 revealed a decrease of 6.8 per cent in sales of plexes with two to five units. At the same time, supply increased by 3.7 per cent. As a result, market conditions eased slightly. The seller-to-buyer ratio went up to 7.7 to 1, from 6.9 to 1 for 2011. The average price rose by 3.7 per cent, to nearly $294,000.


Québec CMA
Total Number of Starts
January - December 2012
N
06
07
05
03
01
02
04
09
05
08
Legend
336 - 601 starts
602 - 866 starts
867 - 1131 starts
0 3 6 12 18
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	320	178	51	0	18	692	0	213	1,508
Q4 2011	285	240	55	0	4	620	0	103	1,379
% Change	12.3	-25.8	-7.3	n/a	**	11.6	n/a	106.8	9.4
Year-to-date 2012	1,257	520	399	1	50	2,530	19	1,492	6,416
Year-to-date 2011	1,349	824	421	0	19	1,967	0	784	5,445
% Change	-6.8	-36.9	-5.2	n/a	163.2	28.6	n/a	90.3	17.8
UNDER CONSTRUCTION									
Q4 2012	361	208	92	0	14	1,519	13	1,352	3,779
Q4 2011	333	260	69	0	12	1,564	0	496	2,858
% Change	8.4	-20.0	33.3	n/a	16.7	-2.9	n/a	172.6	32.2
COMPLETIONS									
Q4 2012	267	124	65	0	16	828	2	38	1,340
Q4 2011	375	220	89	0	10	299	0	286	1,288
% Change	-28.8	-43.6	-27.0	n/a	60.0	176.9	n/a	-86.7	4.0
Year-to-date 2012	1,235	588	355	0	50	2,620	2	616	5,518
Year-to-date 2011	1,354	782	427	0	15	1,516	3	1,561	5,667
% Change	-8.8	-24.8	-16.9	n/a	**	72.8	-33.3	-60.5	-2.6
COMPLETED & NOT ABSORBED									
Q4 2012	81	114	122	0	21	1,013	0	185	1,536
Q4 2011	105	165	107	0	4	393	0	516	1,290
% Change	-22.9	-30.9	14.0	n/a	**	157.8	n/a	-64.1	19.1
ABSORBED									
Q4 2012	275	122	73	0	9	573	2	98	1,152
Q4 2011	358	189	98	0	6	277	0	336	1,264
% Change	-23.2	-35.4	-25.5	n/a	50.0	106.9	n/a	-70.8	-8.9
Year-to-date 2012	1,259	639	333	0	33	2,007	2	947	5,220
Year-to-date 2011	1,340	735	389	0	24	1,421	3	1,446	5,358
% Change	-6.0	-13.1	-14.4	n/a	37.5	41.2	-33.3	-34.5	-2.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q4 2012	33	44	5	0	12	184	0	61	375
Q4 2011	39	42	8	0	0	173	0	70	332
Northern Suburbs									
Q4 2012	191	88	35	0	6	434	0	136	890
Q4 2011	154	100	32	0	4	327	0	21	638
South Shore									
Q4 2012	96	46	11	0	0	74	0	16	243
Q4 2011	92	98	15	0	0	120	0	12	409
Québec CMA									
Q4 2012	320	178	51	0	18	692	0	213	1,508
Q4 2011	285	240	55	0	4	620	0	103	1,379
New City of Québec									
Q4 2012	86	90	28	0	18	519	0	171	948
Q4 2011	92	134	38	0	0	426	0	91	781
New City of Lévis									
Q4 2012	79	42	11	0	0	74	0	16	222
Q4 2011	71	78	13	0	0	120	0	12	366
UNDER CONSTRUCTION									
North Centre									
Q4 2012	38	52	21	0	0	816	0	910	1,873
Q4 2011	39	34	8	0	0	888	0	161	1,182
Northern Suburbs									
Q4 2012	224	104	47	0	14	617	9	340	1,467
Q4 2011	198	116	42	0	12	510	0	143	1,021
South Shore									
Q4 2012	99	52	24	0	0	86	4	102	439
Q4 2011	96	110	19	0	0	166	0	192	655
Québec CMA									
Q4 2012	361	208	92	0	14	1,519	13	1,352	3,779
Q4 2011	333	260	69	0	12	1,564	0	496	2,858
New City of Québec									
Q4 2012	87	118	56	0	14	1,167	0	1,224	2,814
Q4 2011	92	134	42	0	8	937	0	304	1,569
New City of Lévis									
Q4 2012	78	48	24	0	0	86	4	98	410
Q4 2011	73	90	12	0	0	160	0	192	599

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q4 2012	20	16	33	0	12	469	2	0	552
Q4 2011	27	36	13	0	6	135	0	158	384
Northern Suburbs									
Q4 2012	164	74	23	0	4	189	0	24	478
Q4 2011	234	108	70	0	4	106	0	120	642
South Shore									
Q4 2012	83	34	9	0	0	170	0	14	310
Q4 2011	114	76	6	0	0	58	0	8	262
Québec CMA									
Q4 2012	267	124	65	0	16	828	2	38	1,340
Q4 2011	375	220	89	0	10	299	0	286	1,288
New City of Québec									
Q4 2012	62	68	43	0	12	587	0	24	796
Q4 2011	94	112	72	0	6	211	0	221	725
New City of Lévis									
Q4 2012	64	32	9	0	0	170	0	10	285
Q4 2011	75	72	6	0	0	55	0	0	208
COMPLETED & NOT ABSORBED									
North Centre									
Q4 2012	9	10	61	0	13	562	0	70	725
Q4 2011	7	34	17	0	4	137	0	317	516
Northern Suburbs									
Q4 2012	44	67	38	0	8	280	0	49	486
Q4 2011	55	81	67	0	0	175	0	118	496
South Shore									
Q4 2012	28	37	23	0	0	171	0	66	325
Q4 2011	43	50	23	0	0	81	0	81	278
Québec CMA									
Q4 2012	81	114	122	0	21	1,013	0	185	1,536
Q4 2011	105	165	107	0	4	393	0	516	1,290
New City of Québec									
Q4 2012	36	46	97	0	19	604	0	117	919
Q4 2011	39	90	78	0	4	280	0	402	893
New City of Lévis									
Q4 2012	26	33	17	0	0	163	0	29	268
Q4 2011	28	43	20	0	0	61	0	29	181

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q4 2012	20	21	26	0	4	349	2	35	457
Q4 2011	25	27	16	0	2	94	0	198	362
Northern Suburbs									
Q4 2012	170	75	37	0	5	147	0	42	476
Q4 2011	231	92	74	0	4	92	0	101	594
South Shore									
Q4 2012	85	26	10	0	0	77	0	21	219
Q4 2011	102	70	8	0	0	91	0	37	308
Québec CMA									
Q4 2012	275	122	73	0	9	573	2	98	1,152
Q4 2011	358	189	98	0	6	277	0	336	1,264
New City of Québec									
Q4 2012	72	82	50	0	7	308	0	75	594
Q4 2011	96	96	73	0	2	176	0	280	723
New City of Lévis									
Q4 2012	63	26	6	0	0	72	0	13	180
Q4 2011	71	64	7	0	0	87	0	12	241

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Québec CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,257	520	399	1	50	2,530	19	1,492	6,416
% Change	-6.8	-36.9	-5.2	n/a	163.2	28.6	n/a	90.3	17.8
2011	1,349	824	421	0	19	1,967	0	784	5,445
% Change	-23.7	0.7	-1.6	n/a	-63.5	17.4	-100.0	-56.3	-18.1
2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	-14.0	23.4	-8.0	n/a	-65.3	16.8	n/a	-0.7	1.0
2008	2,031	496	326	0	49	1,111	0	1,353	5,457
% Change	-5.3	65.3	-19.7	n/a	**	52.4	-100.0	-13.5	3.3
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Québec - Basse-ville, Vanier	1	0	0	0	0	0	65	40	66	40	65.0
Québec - Haute-ville	0	1	0	0	0	0	0	63	0	64	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	14	23	26	32	15	0	121	4	176	59	198.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	18	15	18	10	0	0	97	144	133	169	-21.3
Val-Bélair, Saint Émile, Loretteville, etc	73	62	32	56	13	10	158	94	276	222	24.3
Charlesbourg, Stoneham, etc	36	31	24	28	0	8	243	138	303	205	47.8
Beauport, Boischâtel, Île-d'Orléans, etc	82	61	32	16	6	0	191	134	311	211	47.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	43	64	12	80	0	0	27	64	82	208	-60.6
Lévis, Pintendre, etc	53	28	34	18	3	3	71	152	161	201	-19.9
Québec CMA	320	285	178	240	37	21	973	833	1,508	1,379	9.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	1	1	0	0	0	0	335	200	336	201	67.2
Québec - Haute-ville	0	1	0	2	0	0	364	72	364	75	**
Québec - Des Rivières, L'Ancienne-Lorette	51	79	52	92	86	52	942	199	1,131	422	168.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	57	50	36	20	56	6	663	716	812	792	2.5
Val-Bélair, Saint Émile, Loretteville, etc	343	288	138	200	47	111	464	262	992	861	15.2
Charlesbourg, Stoneham, etc	163	156	60	94	13	42	612	329	848	621	36.6
Beauport, Boischâtel, Île-d'Orléans, etc	295	366	88	140	38	8	573	644	994	1,158	-14.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	206	292	88	220	4	8	129	253	427	773	-44.8
Lévis, Pintendre, etc	142	116	60	56	62	31	248	339	512	542	-5.5
Québec CMA	1,258	1,349	522	824	306	258	4,330	3,014	6,416	5,445	17.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Québec - Basse-ville, Vanier	0	0	0	0	6	6	59	34
Québec - Haute-ville	0	0	0	0	0	63	0	0
Québec - Des Rivières, L'Ancienne-Lorette	15	0	0	0	83	4	2	0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	97	108	0	36
Val-Bélair, Saint Émile, Loretteville, etc	13	10	0	0	56	81	102	13
Charlesbourg, Stoneham, etc	0	8	0	0	235	130	8	8
Beauport, Boischâtel, Île-d'Orléans, etc	6	0	0	0	165	134	26	0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	20	56	7	8
Lévis, Pintendre, etc	3	3	0	0	62	76	9	4
Québec CMA	37	21	0	0	724	658	213	103

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	130	81	205	119
Québec - Haute-ville	0	0	0	0	122	63	242	0
Québec - Des Rivières, L'Ancienne-Lorette	86	52	0	0	486	174	420	25
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	56	6	0	0	593	676	70	40
Val-Bélair, Saint Émile, Loretteville, etc	43	111	4	0	278	201	186	61
Charlesbourg, Stoneham, etc	4	42	9	0	379	244	121	85
Beauport, Boischâtel, Île-d'Orléans, etc	38	8	0	0	403	460	170	184
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	8	0	0	90	153	39	100
Lévis, Pintendre, etc	58	31	4	0	209	97	39	170
Québec CMA	289	258	17	0	2,690	2,149	1,492	784

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Québec - Basse-ville, Vanier	1	2	6	4	59	34	66	40
Québec - Haute-ville	0	1	0	63	0	0	0	64
Québec - Des Rivières, L'Ancienne-Lorette	45	59	93	0	2	0	176	59
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	36	27	97	106	0	36	133	169
Val-Bélair, Saint Émile, Loretteville, etc	124	132	50	77	102	13	276	222
Charlesbourg, Stoneham, etc	70	65	225	132	8	8	303	205
Beauport, Boischâtel, Île-d'Orléans, etc	120	89	165	122	26	0	311	211
Charny, Saint-Romuald, Saint-Jean-Chr., etc	63	152	12	48	7	8	82	208
Lévis, Pintendre, etc	90	53	62	72	9	4	161	201
Québec CMA	549	580	710	624	213	103	1,508	1,379

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	3	3	128	79	205	119	336	201
Québec - Haute-ville	0	3	122	63	242	0	364	75
Québec - Des Rivières, L'Ancienne-Lorette	219	231	456	166	420	25	1,131	422
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	140	86	600	666	72	40	812	792
Val-Bélair, Saint Émile, Loretteville, etc	559	668	243	132	190	61	992	861
Charlesbourg, Stoneham, etc	253	300	353	236	130	85	848	621
Beauport, Boischâtel, Île-d'Orléans, etc	428	558	396	416	170	184	994	1,158
Charny, Saint-Romuald, Saint-Jean-Chr., etc	308	532	80	141	39	100	427	773
Lévis, Pintendre, etc	266	213	203	87	43	170	512	542
Québec CMA	2,176	2,594	2,581	1,986	1,511	784	6,416	5,445

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	4	219	4	220	-98.2
Québec - Haute-ville	0	0	0	2	0	0	63	24	63	26	142.3
Québec - Des Rivières, L'Ancienne-Lorette	6	16	8	22	40	14	47	33	101	85	18.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	10	10	12	3	3	357	28	384	53	**
Val-Bélair, Saint Émile, Loretteville, etc	67	80	32	46	3	23	113	35	215	184	16.8
Charlesbourg, Stoneham, etc	37	43	12	18	4	19	15	85	68	165	-58.8
Beauport, Boischâtel, Île-d'Orléans, etc	60	111	30	44	0	0	105	138	195	293	-33.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	58	76	30	72	0	0	79	43	167	191	-12.6
Lévis, Pintendre, etc	25	38	4	4	3	4	111	25	143	71	101.4
Québec CMA	267	375	126	220	53	63	894	630	1,340	1,288	4.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	183	280	183	281	-34.9
Québec - Haute-ville	1	1	0	2	0	0	298	24	299	27	**
Québec - Des Rivières, L'Ancienne-Lorette	52	82	42	86	75	63	338	734	507	965	-47.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	56	38	26	14	53	9	829	472	964	533	80.9
Val-Bélair, Saint Émile, Loretteville, etc	331	296	152	192	44	115	335	302	862	905	-4.8
Charlesbourg, Stoneham, etc	173	162	80	64	12	46	239	370	504	642	-21.5
Beauport, Boischâtel, Île-d'Orléans, etc	277	358	84	212	26	6	665	602	1,052	1,178	-10.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	231	288	168	166	4	12	238	186	641	652	-1.7
Lévis, Pintendre, etc	114	128	40	48	51	20	301	288	506	484	4.5
Québec CMA	1,235	1,354	592	784	265	271	3,426	3,258	5,518	5,667	-2.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Québec - Basse-ville, Vanier	0	0	0	0	4	76	0	143
Québec - Haute-ville	0	0	0	0	63	15	0	0
Québec - Des Rivières, L'Ancienne-Lorette	40	14	0	0	47	21	0	12
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	3	0	0	357	25	0	3
Val-Bélair, Saint Émile, Loretteville, etc	3	23	0	0	104	35	9	0
Charlesbourg, Stoneham, etc	4	19	0	0	6	16	9	69
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	99	87	6	51
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	72	43	7	0
Lévis, Pintendre, etc	3	4	0	0	104	17	7	8
Québec CMA	53	63	0	0	856	335	38	286

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	67	81	116	199
Québec - Haute-ville	0	0	0	0	298	15	0	0
Québec - Des Rivières, L'Ancienne-Lorette	75	63	0	0	271	213	15	521
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	53	6	0	3	792	321	37	151
Val-Bélair, Saint Émile, Loretteville, etc	44	115	0	0	271	253	64	49
Charlesbourg, Stoneham, etc	12	46	0	0	219	237	20	133
Beauport, Boischâtel, Île-d'Orléans, etc	26	6	0	0	469	321	196	281
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	12	0	0	162	121	76	65
Lévis, Pintendre, etc	51	20	0	0	209	126	92	162
Québec CMA	265	268	0	3	2,758	1,688	616	1,561

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Québec - Basse-ville, Vanier	0	1	4	76	0	143	4	220
Québec - Haute-ville	0	2	63	15	0	0	63	26
Québec - Des Rivières, L'Ancienne-Lorette	44	46	57	27	0	12	101	85
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	25	27	357	23	2	3	384	53
Val-Bélair, Saint Émile, Loretteville, etc	112	159	94	25	9	0	215	184
Charlesbourg, Stoneham, etc	55	78	4	18	9	69	68	165
Beauport, Boischâtel, Île-d'Orléans, etc	94	175	95	67	6	51	195	293
Charny, Saint-Romuald, Saint-Jean-Chr., etc	92	148	68	43	7	0	167	191
Lévis, Pintendre, etc	34	48	102	15	7	8	143	71
Québec CMA	456	684	844	309	40	286	1,340	1,288

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	4	1	63	81	116	199	183	281
Québec - Haute-ville	1	3	298	15	0	0	299	27
Québec - Des Rivières, L'Ancienne-Lorette	175	231	265	213	15	521	507	965
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	128	68	797	311	39	154	964	533
Val-Bélair, Saint Émile, Loretteville, etc	571	676	227	180	64	49	862	905
Charlesbourg, Stoneham, etc	279	286	205	223	20	133	504	642
Beauport, Boischâtel, Île-d'Orléans, etc	398	622	458	275	196	281	1,052	1,178
Charny, Saint-Romuald, Saint-Jean-Chr., etc	409	470	156	117	76	65	641	652
Lévis, Pintendre, etc	213	206	201	116	92	162	506	484
Québec CMA	2,178	2,563	2,670	1,531	618	1,564	5,518	5,667

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q4 2012	1	7.1	0	0.0	1	7.1	3	21.4	9	64.3	14	377,500	447,232
Q4 2011	0	0.0	0	0.0	1	5.9	4	23.5	12	70.6	17	330,000	385,836
Year-to-date 2012	3	3.6	2	2.4	7	8.4	23	27.7	48	57.8	83	348,028	395,672
Year-to-date 2011	4	4.6	2	2.3	6	6.9	18	20.7	57	65.5	87	330,000	377,681
Northern Suburbs													
Q4 2012	6	6.0	5	5.0	10	10.0	33	33.0	46	46.0	100	281,017	317,726
Q4 2011	9	7.1	2	1.6	27	21.4	36	28.6	52	41.3	126	280,000	296,998
Year-to-date 2012	41	7.6	15	2.8	84	15.5	161	29.7	242	44.6	543	281,703	319,314
Year-to-date 2011	28	5.4	25	4.8	98	18.8	153	29.3	218	41.8	522	280,000	305,766
South Shore													
Q4 2012	3	4.8	0	0.0	8	12.7	9	14.3	43	68.3	63	325,000	346,635
Q4 2011	1	1.3	1	1.3	11	14.1	26	33.3	39	50.0	78	299,000	333,753
Year-to-date 2012	7	2.3	5	1.7	54	18.0	79	26.3	155	51.7	300	300,000	320,625
Year-to-date 2011	5	1.5	5	1.5	70	20.8	121	36.0	135	40.2	336	280,000	310,037
Québec CMA													
Q4 2012	10	5.6	5	2.8	19	10.7	45	25.4	98	55.4	177	310,423	338,259
Q4 2011	10	4.5	3	1.4	39	17.6	66	29.9	103	46.6	221	290,000	316,804
Year-to-date 2012	51	5.5	22	2.4	145	15.7	263	28.4	445	48.1	926	292,174	326,583
Year-to-date 2011	37	3.9	32	3.4	174	18.4	292	30.9	410	43.4	945	283,579	313,905
New City of Québec													
Q4 2012	4	8.2	3	6.1	5	10.2	11	22.4	26	53.1	49	335,955	357,355
Q4 2011	5	7.8	0	0.0	9	14.1	18	28.1	32	50.0	64	295,000	332,347
Year-to-date 2012	36	11.5	12	3.8	35	11.1	90	28.7	141	44.9	314	285,000	325,669
Year-to-date 2011	22	7.1	8	2.6	55	17.7	86	27.7	140	45.0	311	285,000	322,322
New City of Lévis													
Q4 2012	3	6.1	0	0.0	4	8.2	6	12.2	36	73.5	49	330,000	358,821
Q4 2011	1	1.7	1	1.7	3	5.1	20	33.9	34	57.6	59	307,684	349,793
Year-to-date 2012	5	2.3	1	0.5	27	12.4	56	25.8	128	59.0	217	310,000	336,608
Year-to-date 2011	3	1.2	4	1.6	40	15.6	93	36.2	117	45.5	257	290,000	322,233

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	317,851	n/a	316,098	353,837	-10.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	--	n/a	524,861	464,412	13.0
Val-Bélair, Saint Émile, Loretteville, etc	289,929	283,817	2.2	304,970	280,965	8.5
Charlesbourg, Stoneham, etc	334,044	375,952	-11.1	397,171	375,207	5.9
Beauport, Boischâtel, Île-d'Orléans, etc	343,105	282,742	21.3	295,384	296,187	-0.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	358,634	344,230	4.2	322,642	311,907	3.4
Lévis, Pintendre, etc	318,850	310,181	2.8	316,341	305,625	3.5
Québec CMA	338,259	316,804	6.8	326,583	313,905	4.0

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2012	1,001	1,594	2,727	264,692	8.2	266,994	6.7
Q4 2011	1,098	1,712	2,514	260,704	6.9	255,038	6.3
% Change	-8.8	-6.9	8.5	1.5	n/a	4.7	n/a
YTD 2012	4,977	8,030	2,797	266,998	6.7	n/a	n/a
YTD 2011	4,880	7,859	2,543	255,044	6.3	n/a	n/a
% Change	2.0	2.2	10.0	4.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2012	297	848	1,735	229,993	17.5	219,333	10.6
Q4 2011	399	808	1,321	212,002	9.9	205,761	8.0
% Change	-25.6	5.0	31.3	8.5	n/a	6.6	n/a
YTD 2012	1,727	3,693	1,531	219,328	10.6	n/a	n/a
YTD 2011	1,792	3,534	1,197	205,761	8.0	n/a	n/a
% Change	-3.6	4.5	27.9	6.6	n/a	n/a	n/a
PLEX*							
Q4 2012	123	214	312	294,811	7.6	294,316	7.7
Q4 2011	141	212	317	294,066	6.8	283,951	6.9
% Change	-12.8	0.9	-1.8	0.3	n/a	3.7	n/a
YTD 2012	483	861	309	294,316	7.7	n/a	n/a
YTD 2011	518	922	298	283,951	6.9	n/a	n/a
% Change	-6.8	-6.6	3.7	3.7	n/a	n/a	n/a
TOTAL							
Q4 2012	1,422	2,658	4,782	259,907	10.1	259,117	7.8
Q4 2011	1,643	2,737	4,160	253,332	7.6	247,144	6.7
% Change	-13.5	-2.9	14.9	2.6	n/a	4.8	n/a
YTD 2012	7,191	12,600	4,645	259,117	7.8	n/a	n/a
YTD 2011	7,200	12,336	4,046	247,144	6.7	n/a	n/a
% Change	-0.1	2.1	14.8	4.8	n/a	n/a	n/a

[1] Source: Centris® Statistics.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	117.3	116.3	420.1	5.1	70.0	779
	February	607	3.50	5.44	118.0	116.6	416.0	5.2	69.3	766
	March	601	3.50	5.34	117.2	118.2	411.3	6.3	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.4	6.7	68.7	756
	May	616	3.70	5.59	117.3	118.8	406.7	6.8	68.7	763
	June	604	3.50	5.39	117.6	118.1	407.6	5.9	68.2	763
	July	604	3.50	5.39	117.6	118.2	416.7	4.9	68.9	763
	August	604	3.50	5.39	118.0	118.5	422.9	4.9	69.8	769
	September	592	3.50	5.19	118.2	118.7	431.2	4.5	70.8	772
	October	598	3.50	5.29	118.3	119.0	430.1	4.6	70.7	779
	November	598	3.50	5.29	119.0	119.3	428.2	4.5	70.2	775
	December	598	3.50	5.29	119.3	118.7	426.5	4.8	70.1	772
2012	January	598	3.50	5.29	119.4	119.8	422.7	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.8	5.0	69.8	779
	March	595	3.20	5.24	120.8	120.8	427.3	5.0	70.2	790
	April	607	3.20	5.44	121.0	121.3	432.3	5.0	71.0	795
	May	601	3.20	5.34	121.1	121.2	427.9	5.2	70.4	805
	June	595	3.20	5.24	121.2	120.6	423.0	5.2	69.6	815
	July	595	3.10	5.24	121.2	120.6	417.6	5.4	68.7	826
	August	595	3.10	5.24	121.9	121.0	416.6	5.4	68.5	824
	September	595	3.10	5.24	122.3	121.1	415.6	5.5	68.3	814
	October	595	3.10	5.24	122.3	121.4	416.5	5.3	68.3	807
	November	595	3.10	5.24	122.5	121.3	419.5	4.9	68.5	812
	December	595	3.00	5.24		120.6	418.7	4.8	68.2	819

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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